

DUTY STATEMENT CHIEF INVESTMENT OFFICER

Concept of Position:

Under the policy direction of the Board of Administration Investment Committee and the administrative direction of the Chief Executive Officer, the Chief Investment Officer manages the Fund's investments; advises the Board on asset allocation and the development of new and innovative investment strategies; implements new investment strategies and policies; manages internal staff, monitoring and evaluating performance directly or through subordinate Senior Investment Officers, establishing work flow and setting priorities, and ensuring that investments earn returns above established benchmarks. The Chief Investment Officer must possess the investment acumen, experience, and knowledge to work with the Board, win their confidence and respond in a prudent manner to fulfill the mission of CalPERS.

Typical Tasks:

Reviews and evaluates investment policies and objectives on a continuous basis in conjunction with the Investment Committee; advises the Committee on investment theories and investment styles, quantitative strategies, and characteristics and changing conditions of U.S. and international markets; makes strategic and tactical investment recommendations to the Committee; reviews and monitors asset allocation strategy and recommends changes as necessary; oversees CalPERS' full spectrum of internally managed assets, ensuring solid performance, cost effectiveness, and strategic fit with the overall portfolio; proposes expanding internal management capabilities as appropriate; reviews and monitors performance of outside investment managers and makes recommendations to the Investment Committee; negotiates fees with investment managers and the custodian, and monitors agreed-upon payments; keeps current on domestic and international economic trends and investment vehicles in order to effectively foster consideration of new ideas to maximize returns for CalPERS members consistent with prudent risk; manages the Investment Office and its staff of over 200 investment professionals; upholds and maintains highly constructive shareowner activism and corporate governance initiatives which CalPERS champions; Represents CalPERS in the investment marketplace and with the Legislature and media in an appropriate fiduciary manner; works with staff actuaries to foster a cooperative understanding of the interrelationship between assets and liabilities; contributes an innovative perspective on management issues in the public and private environment; acts as a primary spokesperson for CalPERS at investment conferences; attends investment conferences to promote, develop, and maintain his/her investment skills; travels to meet with other domestic and international public and private pension fund investment professionals and executives, pension consultants, and external investment managers.